



CITY OF CHICAGO • OFFICE OF THE MAYOR



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FINAL PHASE OF HENRY HORNER HOMES REDEVELOPMENT

Mayor Lori E. Lightfoot introduced a measure to City Council today that would issue \$10 million from the Central/West tax-increment financing (TIF) to develop Westhaven Park IID in the West Loop. As the seventh and final phase in the redevelopment of the former Henry Horner Homes public housing complex, the development will add 96 mixed-income apartments in a 12-story building to the Near West Side. Located adjacent to a brand-new CTA station also currently under development on the Green Line at Damen Ave and will include 4,000 square feet of commercial space, a community room, bike room, business center, and rooftop deck.

There will be 82 one-bedroom units and 14 two-bedroom units, with five for households making 50% area median income (AMI), 55 for housing at 60% of AMI, three for households at 80% AMI, and 33 units for market rate. Thirty-eight (38) units will be leased to CHA residents. Six units will be handicapped accessible, 14 will be adaptable, three will be hearing and visually impaired, and there will be 16 parking spaces.

This is a joint venture of Brinshore-Michaels, and the project owner will be a project-specific entity named WHP-IID, LLC. WHP-IID Manager, LLC will serve as general partner of WHP-IID, LLC with 0.01% interest, and of which there are two members – Brinshore PL, LLC (50%) and Michaels Chicago Holding Company 2, LLC (50%). TRGHT, Inc., an investor entity associated with The Richmond Group, will be a limited partner with 99.99% interest to be admitted at closing.

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**NEW AFFORDABLE APARTMENT BUILDINGS PLANNED FOR NORTH
LAWNDALE**

Mayor Lori E. Lightfoot introduced an ordinance to City Council today that would issue up to \$20,000,000 in Multi-Family Housing Loan Funds to finance the construction of the Garfield Green Apartments. This project consists of 43 units in



one three-story apartment building and 4,500 square feet of commercial space on the ground floor in the North Lawndale area.

Of the 43 units, which include one-, two-, and three-bedroom apartments, 41 are for tenants at 60% of the area median income (AMI) or below, and the remaining two units have rents at 80% of AMI. Tenant amenities include a terrace, exercise and community room on the second floor, rooftop gardening boxes, and centralized laundry rooms.

In addition to the bond funds, it is anticipated that other funding will include an equity bridge loan of \$8,745,000 from BMO Harris Bank, City of Chicago Multi-Family Loan funds of \$8,255,250; Energy grants totaling \$861,000; a deferred developer fee of \$500,000; and a maximum of \$200,000 in Donation Tax Credits generating approximately \$176,000 in equity.

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NEW MEASURE WOULD RESERVE 86 AFFORDABLE SENIORS UNITS ON THE SOUTH WEST SIDE

Mayor Lori E. Lightfoot introduced a measure to City Council today that would issue up to \$14 million in Multi-family Housing Loan Funds to finance the rehabilitation of the Churchview Supportive Living Apartments for the preservation of 86 studio and one-bedroom apartments for seniors at or below 50% of the area median income.

The Churchview Supportive Living facility and its sister facility, Churchview Manor, are owned by Greater Southwest Development Corporation (GSDC) and are dedicated to senior residents. A moderate rehabilitation of the existing building is proposed to properly preserve and enhance this existing affordable housing and increase energy efficiency. Much of the proposed scope of work involves replacing existing mechanical equipment, plumbing fixtures, cabinetry and countertops, appliances, floor/wall/ceiling finishes, roofing, masonry repairs, and other exterior improvements.

The total development cost is estimated at approximately \$20,000,000 and will be funded with a carryover of \$4,000,000 in CDBG funds, a \$4,000,000 HOME loan, \$500,000 in donation tax credits, and tax-exempt bonds up to \$14,000,000.

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